

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (I - Dist.)

Monthly report as of 31 December 2021

Fund objectives

Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In December, the Partners Group Listed Investments SICAV - Listed Infrastructure reported its second-best month of the year. Despite the sharp increase of Omicron cases globally, the Fund's portfolio developed positively, driven primarily by the less cyclical subsectors such as transmission & distribution, towers and water. During the year, all infrastructure subsectors contributed positively, showing resilient fundamentals with the only exception of airports. The Fund's relative outperformance was primarily driven by its overweight in towers, transmission & distribution, railways and waste managers albeit the relatively low allocation to pipelines, which was the strongest subsector in 2021.

One of the best performers was Sabesp, a Brazilian water and waste management company owned by the state of São Paulo. The share price rebounded in December as the State of São Paulo is still considering a privatization of the utility. Furthermore, the company reported better than expected water reservoir levels, as well as an updated 2022-26 capex program which was broadly in line with market expectations.

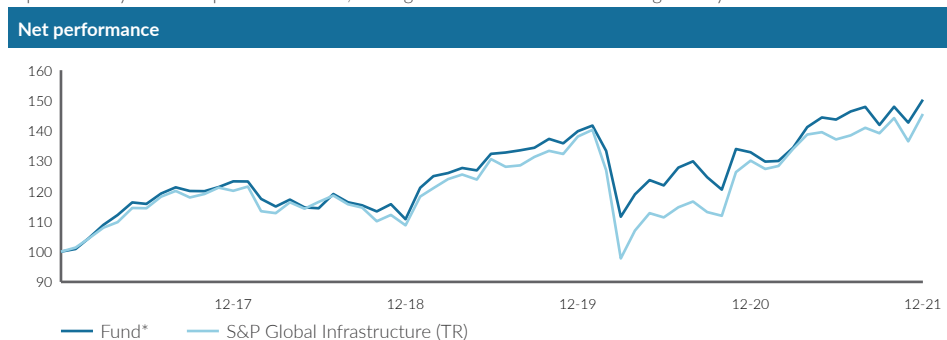
Another top performer was Atmos Energy, the largest gas distributor in Texas, whose share price recovered strongly in December. In particular, lower US natural gas prices during the month helped to ease investor concerns over high utility bills and a potential reduction in the capex program.

Finally, the US tower operator Crown Castle was another top performer during the reporting period. The US towers stocks performed strongly in December on the back of expectations regarding higher capital expenditure by telecom operators in 2022, leading to an increase in tower leasing activity.

Fund facts	
Inception date	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 973.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	USD 2.24
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLIUI LX
WKN	-

Price development	
Price per unit 31/12/2021	USD 129.77
Price per unit 30/11/2021	USD 123.22
Change (total return)	5.3%
Investment level	99%

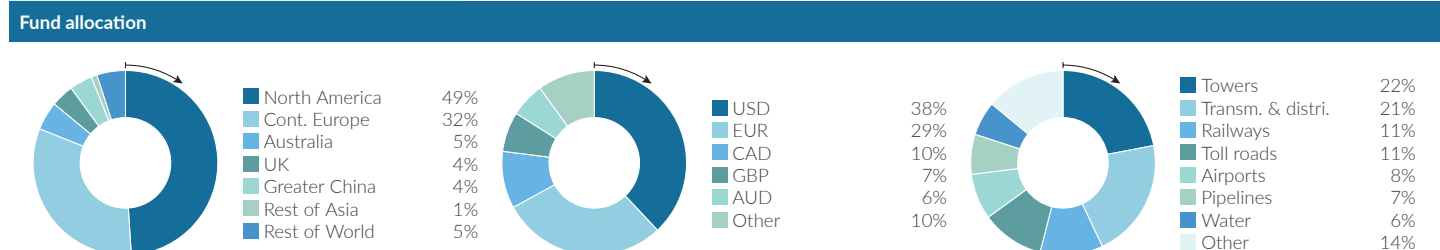
Top 5 holdings	
	in % of NAV
Vinci	7.36
Cellnex	7.20
Crown Castle International	5.27
American Tower	5.15
American Water Works	4.83
Total	29.81



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	5.3	13.1	13.1	35.7	50.2	50.9	8.5
S&P Global Infrastructure (TR)	6.6	11.9	11.9	33.9	45.5	46.3	7.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.9	17.7	14.8	14.8
S&P Global Infrastructure (TR)	10.8	21.2	17.3	17.2

*Total return



Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. In all other countries, the Fund may not be publicly distributed.



Definitions

This monthly report is produced based on information available on the last working day of the month.

Infrastructure

The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).

Listed infrastructure

A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.

Total return

Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

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